



This Week in Employment Law

25-04-2022

Recognising the importance of financial wellbeing in the workplace

As the cost of living continues to soar, supporting employees' financial wellbeing is more important than ever, we look at the practical considerations and the benefits for employers.

- A survey carried out by the CIPD shows that employees whose workplaces have a financial wellbeing policy are more likely to agree that their job protects them from poverty and that they feel in control of their finances, but only 20% of employees say their employer actually has such a policy.
- Worries about personal finances can have a significant detrimental impact on employees' physical and mental health, as well as their ability to do their job. These concerns can lead to increased absence levels, reduced productivity and ultimately, impact overall business performance.
- However, implementing a financial wellbeing policy, as part of a wider wellbeing strategy, can help to improve employees' wellbeing, reduce absence levels, improve retention and attract new talent to the organisation.
- A financial wellbeing policy should signpost employees to relevant support within the business and externally. It can also be useful to remind employees if they have access to an employee assistance programme.
- Employers should aim to normalise conversations about money worries at work and breakdown any stigma, supporting managers to encourage employees to open up if they have concerns so they can be offered appropriate sources of help.

Calls for permanent extra bank holiday

Business leaders are calling for the extra bank holiday this June marking the Queen's Platinum Jubilee to be made permanent. A new "Thank Holiday" would be intended to recognise the Monarch's service and bring communities together, whilst boosting the economy post-Covid. The Chancellor, Rishi Sunak is said to be considering the proposals, although we will have to wait and see if this actually becomes a reality.

Did you know?

Whether or not employers will be required to give employees an extra day off if a new "Thank Holiday" is given will depend on what is written in the contract of employment.

Better Business Act gains support from MPs

A coalition of more than 1,000 business leaders are lobbying the government to introduce a new Better Business Act, which would mean employers have to give equal weight to the environment, social impact and the climate, alongside profitability. The campaign has gained support from a number of the government's own backbench MPs, with the aim for a Better Business Bill to be included in the Queen's Speech in May.

Did you know?

It is hoped that a Better Business Act will help avoid issues like the P&O mass redundancies and better protect workers' rights, whilst improving sustainability and benefiting wider society.

Miscarriage-related dismissal was discrimination

An employee who was dismissed following a miscarriage-related absence has won her claim for sex discrimination. In *Stokes v Glenham Property Management Ltd*, the tribunal found that if a comparable male employee took the same amount of time off as sick leave for other reasons, they would not have been dismissed in the same way. As such, the tribunal concluded that the miscarriage was the reason for the dismissal.

Did you know?

Employees are protected from pregnancy discrimination for 2 weeks after a miscarriage, but this case highlights that extended protection can apply against sex discrimination.

Employers can demonstrate their commitment to supporting employees' financial wellbeing by, for example, encouraging in-work progression and ensuring employees know how to make the most out of their benefits package. Contact our 24-hour Advisory Service for up-to-date guidance on this and more.

Please contact the 24 Hour Advice Service for advice on your specific situation before acting on the information in this publication.